

110TH CONGRESS
2D SESSION

H. R. 6130

To provide for a study of the effects of speculation in the futures markets for natural gas, crude oil, and gasoline on cash market and retail prices for the commodities and on the choice of trading venue, and to require the Commodity Futures Trading Commission to issue a notice of proposed rulemaking regarding comparability of foreign regulation of futures and derivatives trading.

IN THE HOUSE OF REPRESENTATIVES

MAY 22, 2008

Mr. BARTON of Texas (for himself, Mr. UPTON, Mr. DEAL of Georgia, Mr. WHITFIELD of Kentucky, Mr. SHADEGG, Mr. PICKERING, Mr. RADANOVICH, Mrs. BONO MACK, Mr. TERRY, Mr. ROGERS of Michigan, Mrs. MYRICK, Mr. BURGESS, Mr. MCCAUL of Texas, Mr. BRADY of Texas, Mr. SAM JOHNSON of Texas, Mr. GALLEGLY, Mr. PEARCE, Mr. MCCRERY, Mr. KUHLMAN of New York, and Mr. ISSA) introduced the following bill; which was referred to the Committee on Agriculture, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide for a study of the effects of speculation in the futures markets for natural gas, crude oil, and gasoline on cash market and retail prices for the commodities and on the choice of trading venue, and to require the Commodity Futures Trading Commission to issue a notice of proposed rulemaking regarding comparability of foreign regulation of futures and derivatives trading.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. STUDY OF EFFECTS OF SPECULATION IN THE**
4 **FUTURES MARKETS FOR NATURAL GAS,**
5 **CRUDE OIL, AND GASOLINE ON CASH MAR-**
6 **KET AND RETAIL PRICES, AND CHOICE OF**
7 **TRADING VENUE.**

8 (a) STUDY.—The Federal Trade Commission, the
9 Board of Governors of the Federal Reserve System, and
10 the Energy Information Agency, in consultation with the
11 Commodity Futures Trading Commission, other Federal
12 agencies, and other entities involved in gathering and re-
13 viewing such information, shall jointly conduct a study of
14 the effects of speculation in the futures markets (including
15 foreign futures markets) for natural gas, crude oil, and
16 gasoline on cash market and retail prices for the commod-
17 ities. The study shall focus on the effects of margin re-
18 quirements, position limits, and other regulatory require-
19 ments that apply with respect to trading in the commod-
20 ities on the choice of trading venue.

21 (b) REPORT TO THE CONGRESS.—Within 180 days
22 after the date of the enactment of this Act, the Federal
23 Trade Commission shall submit to the Committee on En-
24 ergy and Commerce of the House of Representatives and

1 the Committee on Commerce of the Senate a report on
2 the results of the study required by subsection (a).

3 **SEC. 2. REQUIREMENT THAT THE COMMODITY FUTURES**
4 **TRADING COMMISSION ISSUE A NOTICE OF**
5 **PROPOSED RULEMAKING REGARDING COM-**
6 **PARABILITY OF FOREIGN REGULATION OF**
7 **FUTURES AND DERIVATIVES TRADING.**

8 Within 6 months after the date of the enactment of
9 this Act, the Commodity Futures Trading Commission
10 shall—

11 (1) issue a notice of proposed rulemaking re-
12 garding how the Commission determines whether
13 regulation of futures contracts and derivatives (in-
14 cluding any related position limits, margin require-
15 ments, and reporting requirements) by a foreign
16 country is comparable to regulation of such under
17 the Commodity Exchange Act, which includes a re-
18 quest for comments from the public regarding the
19 factors which the Commission should consider in
20 making such a determination;

21 (2) evaluate any such comments submitted to
22 the Commission; and

23 (3) determine whether the Commission should
24 issue a proposed rule regarding the matter.

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